

CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
BOND FINANCING PROGRAM
Meeting Date: August 21, 2012
Request for Final Resolution and
Assistance from the Small Business Assistance Fund and
Request for Tax-Exempt Bond Allocation Approval

Prepared by: *Deanna Hamelin*

Applicant: eCullet LLC and/or its Affiliates	Amount Requested: \$6,170,000
	Application No.: 848 (SB)
Project Locations: San Leandro (Alameda County)	Final Resolution No.: 521
Los Angeles (Los Angeles County)	Prior Actions: IR 11-05 Approved 3/22/11

Summary. eCullet LLC and/or its Affiliates (the “Company”) requests approval of a Final Resolution and Volume Cap Allocation for an amount not to exceed \$6,170,000 to finance the acquisition and installation of processing equipment for the recycling of glass and related solid waste at two facilities in leased spaces located in San Leandro and Los Angeles. The Board approved an Initial Resolution in the amount of \$7,235,000 on March 22, 2011 for eCullet, Inc. The Company determined that it would be best to structure the borrowing from a new entity, eCullet LLC, which relates only to the two new California plants which are the subject of the borrowing. eCullet, Inc., the parent company, will guarantee the financial performance of the LLC. The Company also requests assistance from the Small Business Assistance Fund (SBAF) in the amount of \$181,920.

Borrower. The Company is a recycler of waste glass and was founded in 1999 in Palo Alto, California. The Company currently provides waste glass recycling services to the waste industry in the greater Bay Area in addition to facilities servicing customers in Washington, New York, and Minnesota.

The principal stockholders of the Company are as follows:

Angeleno Group	52.0%
DB Masdar Clean Tech Fund L.P.	27.5%
Parker Ventures	14.0%
Farook Afsari	2.5%
Craig London	2.2%
Other Management	1.8%
Total:	<u>100.0%</u>

The Angeleno Group (AG) was founded in 2001, and provides growth capital for next generation clean energy and natural resources companies. AG is owned by three members: Zeb Rice, Yaniv Tepper, and Daniel Weiss.

DB Masdar Clean Tech Fund, L.P. was created in 2010, and is co-managed by Masdar Fund Investments Limited and Deutsche Investment Management Americas, Inc.

Parker Ventures is principally owned by Gordon Parker and David Parker.

Legal Questionnaire. The Staff has reviewed the Company's responses to the questions contained in the Legal Status portion of the Application. No information was disclosed in the Legal Status portion of the Application that raises questions concerning the financial viability or legal integrity of this applicant.

TEFRA. On August 15, 2012, Staff received written comments from David T. Hudson with Strategic Materials, Inc. concerning the Project. The TEFRA hearing was held on August 16, 2012; no verbal comments presented at the hearing. The written comments were provided to the Board Members and will be made a part of the TEFRA Hearing record for the bonds.

Fees. The Company has paid an application fee of \$3,617.50 and will pay an administrative fee of \$8,722.50 at closing.

SBAF Assistance. The Company is a small business eligible for assistance from the SBAF in an amount not to exceed \$181,920.00.

Prior Financings. The Company has no prior financings in California. The Company currently has an outstanding Tax Exempt Solid Waste Disposal Revenue Bond Series 2010-1 in the amount of \$3,500,000 with the Port Authority of the City of St. Paul, Minnesota.

Project Description. The Company has created glass recycling facilities in leased spaces located in San Leandro and Los Angeles. Bond proceeds will be used to reimburse the Company for the cost of purchasing and installing processing equipment such as conveyors, sorters, loaders, waste handling and sorting equipment and various other components.

The anticipated Project and issuance costs are listed below:

Acquisition and Installation of New Equipment	\$5,000,000
Bond Issuance Expenses	123,400
Contingency	847
Original Issue Discount	428,753
Reserve Fund	<u>617,000</u>
Total Bond Amount:	<u>\$6,170,000</u>

Note: The Project costs reported in the Borrower's application and shown here in staff's report are estimated costs. At the time this financing closes, the estimated Project costs will be finalized and stated in the Tax Certificate. Variations from the costs shown in the application and in this report may occur prior to the closing due to increased costs of certain components of the Project from original estimates, and other reasons. In addition, such costs may vary after closing due also to increased costs, as well as common design and equipment modifications during construction, differences in equipment due to future changes in law or regulation or for other reasons. However, the Borrower confirms, through submission of a signed application and will confirm through covenants and representations in various bond documents, that all assets purchased with bond proceeds will qualify for tax exempt financing, that they will be used to complete the Project as described, and that the average life tests required by federal law and described in the Tax Certificate will continue to be met. Tax-exempt financing may be only one source out of multiple sources of financing for a given project.

Anticipated Timeline. The Company has already purchased equipment and completed the project. Both facilities have been in operation since the mid July.

Local Government. The Company received a letter of support from Luke Sims, Community Development Director with the City of San Leandro (Attachment A).

Pollution Control and/or Environmental Benefits. The Company represents the Project will generate the pollution control and environmental benefits described below.

Air Quality. The MRF improvements are designed to minimize dust and odor emissions.

Water Quality. These new facilities operate largely on concrete surfaces in enclosed buildings, not on exposed ground areas, therefore preventing any seepage of undesirable materials into the ground water. The facilities are not in close proximity to sensitive wetlands or coastal areas that could be affected by pollution.

Recycling of Commodities. The Company will recycle most glass delivered to its plants and properly dispose of any remaining residues.

Jobs. The facilities will require 30+ new employees.

Taxes. The Company anticipates the following approximate tax revenues will be generated by the Projects annually:

Payroll Taxes, State and Federal	\$70,000 annually
Personal Property Taxes	\$30,000 annually
Sales Tax	\$443,750 (one time)

Permitting and Environmental Approvals.

No additional permits will be required for the Project since there will be no change in use at the site that the Company is purchasing. In addition, the purchase of equipment does not require permits.

Financing Details. The Company anticipates a Private Placement financing structure with Spring Mountain Capital, LP, which is a Qualified Institutional Buyer (QIBs as defined in SEC Rule 144 under the Securities Act of 1933) in minimum denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof while in variable rate mode and with an investor letter at time of bond closing. The bonds will be secured by the financed equipment, gross revenues of the Company, the Company's interests in leases relating to the Project, and a guaranty on the Bonds from eCullet, Inc. The target date for financing is August 23, 2012.

Financing Team.

- Underwriter:** Westhoff, Cone & Holmstedt
- Bond Counsel:** Orrick, Herrington & Sutcliffe
- Issuer's Counsel:** Office of the Attorney General
- Private Placement Purchaser:** Spring Mountain Capital, LP
- Guarantor:** eCullet, Inc.

Agenda Item 4.B.2.

Staff Recommendation. Staff recommends approval of Final Resolution No. 521 and Volume Cap Allocation Resolution No. 09-136-06 for an amount not to exceed \$6,170,000 and a SBAF Resolution in an amount not to exceed \$181,920 for eCullet LLC and/or its Affiliates.

**FINAL BOND RESOLUTION OF THE
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
RELATING TO FINANCING OF SOLID WASTE DISPOSAL
FACILITIES AND EQUIPMENT FOR
eCULLET LLC AND/OR ITS AFFILIATES**

August 21, 2012

WHEREAS, the California Pollution Control Financing Authority (the “Authority”) has received the application of eCullet LLC, a California limited liability company (the “Borrower”), for financial assistance to finance the acquisition, construction and installation of equipment for solid waste disposal and recycling facilities, located in Alameda County and Los Angeles County, and all as more particularly described in the Term Sheet (the “Term Sheet”) attached hereto as Exhibit A and incorporated herein (the “Project”); and

WHEREAS, the Borrower has requested the Authority to issue its revenue bonds from time to time in an amount not to exceed \$6,170,000 to assist in the financing of the Project; and

WHEREAS, the proceeds of such revenue bonds will be loaned to the Borrower under a loan agreement with the Authority; and

WHEREAS, final approval of the terms of such revenue bonds and certain documents relating to such revenue bonds is now sought; and

WHEREAS, the Borrower has provided documentation to the Authority demonstrating that the Project has complied with Division 13 (commencing with Section 21000) of the Public Resources Code, or is not a project under that division;

NOW, THEREFORE, BE IT RESOLVED by the California Pollution Control Financing Authority, as follows:

Section 1. The Project constitutes a “project,” and the Borrower is a “participating party” both within the meaning of the California Pollution Control Financing Authority Act (the “Act”).

Section 2. Pursuant to the Act, revenue obligations of the Authority, designated as the “California Pollution Control Financing Authority Solid Waste Disposal Revenue Bonds (eCullet LLC Project), Series 2012” (the “Bonds”), or such alternate designation as may be approved by the Executive Director of the Authority, in an aggregate principal amount not to exceed \$6,170,000 are hereby authorized to be issued. The Bonds may be issued at one time, or from time to time, in one or more series separately or differently identified, and may be issued in a tax exempt or taxable mode, in accordance with the Indenture (as hereinafter defined) as finally executed. The

proceeds of the Bonds shall be used to make a loan to the Borrower to finance the Project (including, without limitation, reimbursing the Borrower for costs incurred for the Project prior to the issuance of the Bonds, and to pay a portion of the costs of issuance of the Bonds.

Section 3. The Treasurer of the State of California (the “Treasurer”) is hereby authorized to sell the Bonds, at one time or from time to time on or before December 31, 2012, by negotiated sale, at such price, at such interest rate or rates and in such mode (taxable or tax-exempt) as he may determine, such determination to be as set forth in the hereinafter referred to Private Placement Agreement.

Section 4. The following documents:

- i. a Loan Agreement relating to the Bonds (the “Loan Agreement”), between the Authority and the Borrower;
- ii. an Indenture relating to the Bonds (the “Indenture”), between the Authority and the trustee named in the Term Sheet (the “Trustee”);
- iii. a private placement agreement relating to the Bonds (the “Private Placement Agreement”) among the Authority, the Treasurer of the State of California and the placement agent named in the Term Sheet (the “Placement Agent”), and approved by the Borrower; and
- iv. a guaranty agreement relating to certain retained rights of the Authority (the “Guaranty Agreement”), between the Authority and eCullet, Inc. (the “Guarantor”);

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein (including, without limitation, insertions, deletions or changes therein appropriate to reflect the form of credit enhancement for the Bonds) in substantial conformance with the Term Sheet as the officer(s) executing and/or delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof in the case of the Loan Agreement, the Indenture, the Guaranty Agreement and the Private Placement Agreement.

Section 5. The Authority understands and agrees that pursuant to the terms of the Loan Agreement the obligations of the Borrower may, under some circumstances, be carried out or assumed by a successor or assignee entity or by Affiliates of such Borrower. For purposes of this Resolution, an “Affiliate” of the Borrower means any person or entity which meets the definition of “Participating Party” in the Act and controls, is controlled by, or is under common control with, the Borrower, as shown by the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through majority equity ownership, contract or otherwise.

Section 6. The dates, maturity dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption and other terms of each series of the Bonds shall be as provided in the Indenture, as finally executed.

Section 7. The Bonds shall be executed by the manual or facsimile signature of the Chairman or any Deputy to the Chairman and the seal of the Authority shall be affixed thereon (or a facsimile reproduced thereon) in the form set forth in and otherwise in accordance with the Indenture. The Bonds, when executed, shall be delivered to the Trustee under the Indenture for

authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's certificate of authentication appearing thereon. The Trustee is hereby requested and directed to deliver the Bonds, when duly executed and authenticated, to The Depository Trust Company, New York, New York, on behalf of the Placement Agent in accordance with written instructions executed on behalf of the Authority, which instructions are hereby approved. Such instructions shall provide for the delivery of the Bonds to The Depository Trust Company, on behalf of the Placement Agent thereof, upon payment of the purchase price thereof.

Section 8. The Authority hereby dedicates and confirms its allocation to the Bonds of \$6,170,000 of a portion of the 2009 State Ceiling on qualified private activity bonds as previously received from the California Debt Limit Allocation Committee and carried forward by the Authority to finance and certain costs of the Project and to pay certain costs of issuance of the Bonds, so as to satisfy the requirements of Section 146(e) of the Internal Revenue Code of 1986, with respect to the Bonds.

Section 9. Each officer of the Authority, acting alone, is hereby authorized and directed to do any and all ministerial acts that the officer may deem necessary or advisable in order to consummate the issuance, sale, delivery or remarketing of the Bonds, and otherwise to effectuate the purposes of this Resolution and the Indenture, the Loan Agreement, the Guaranty Agreement and the Private Placement Agreement. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including, without limitation, any certifications and one or more tax certificates.

Section 10. The provisions of the resolution of the Authority entitled "Resolution of the California Pollution Control Financing Authority Delegating Certain Powers and Authorizing Certain Actions Related to Bond Financings" adopted by the Authority on January 17, 2012, apply to the documents and actions approved in this Resolution, and the provisions of such resolution are incorporated herein by reference.

Section 11. The Authority hereby approves and ratifies each and every action taken by its officers, agents, members and employees prior to the date hereof in furtherance of the purposes of this Resolution.

Section 12. This Resolution shall take effect immediately upon its passage. The adoption by the Authority of this Resolution for the Borrower shall not be referred to in any application before any government agency as evidence of the feasibility, practicality or suitability of the Project or in any application for any required permission or authority to construct or operate the Project.

EXHIBIT A

TERM SHEET

Name of Issue:	California Pollution Control Financing Authority Solid Waste Disposal Revenue Bonds (eCullet LLC Project), Series 2012 (the “Bonds”)
Maximum Amount of Issue:	\$6,170,000
Issuer:	California Pollution Control Financing Authority (the “Authority”), Sacramento, CA
Borrower:	eCullet LLC
Trustee:	U.S. Bank National Association
Placement Agent:	Westhoff, Cone & Holmstedt
Initial Purchaser:	Spring Mountain Capital, LP
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP, San Francisco, CA
Remarketing Agent	Westhoff, Cone & Holmstedt
Project	The Bond proceeds will finance the acquisition, construction and installation of facilities and equipment for the recycling of glass and related solid waste materials for recycling facilities to be located at: (1) 1940 Fairway Drive, San Leandro, CA 94577, and (2) 1614-1616 Perrino Place, Los Angeles, CA 90023
Maximum Bond Term:	Not to exceed 30 years
Type of Sale:	Private placement
Description of Minimum Denominations:	\$100,000 or any integral multiple of \$5,000 in excess thereof while in variable rate mode
Financing Structure:	Initial term interest rate bonds; convertible to another term interest rate, fixed rate or weekly variable rate with tender option pursuant to the

Agenda Item 4.B.2.

	Indenture
Maximum Interest Rate:	12%
Other Credit Enhancement:	Not applicable
Anticipated Bond Rating:	Unrated
Type of Financing:	Solid waste disposal revenue bonds
Prepared by:	Tony Cone, (925) 472-8750

**RESOLUTION OF THE
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
RELATING TO ASSISTANCE FROM THE SMALL BUSINESS ASSISTANCE FUND
FOR
ECULLET LLC AND/OR ITS AFFILIATES**

August 21, 2012

WHEREAS, the California Pollution Control Financing Authority (the “Authority”) has approved the application of eCullet LLC (the “Borrower”) for financial assistance to finance and/or refinance the acquisition, construction and rehabilitation of solid waste disposal facilities and equipment, all as more particularly described in Application No. 00848(SB) of the Borrower (the “Project”) and has adopted its Resolution No. 521 (the “Final Resolution”) authorizing the issuance of revenue bonds to provide such financial assistance; and

WHEREAS, the Authority has established the Small Business Assistance Fund (the “Fund”) to assist small businesses to obtain pollution control financing through the issuance of tax-exempt revenue bonds (the “Bonds”); and

WHEREAS, the Authority has received and accepted an application from the Borrower for assistance from the Fund; and

WHEREAS, authorization of assistance from the Fund is now sought;

NOW, THEREFORE, BE IT RESOLVED by the California Pollution Control Financing Authority, as follows:

Section 1. The Borrower (as defined in the Final Resolution) is a “Small Business” as classified pursuant to Title 13 Code of Federal Regulations, Part 121, Subpart A (1-1-94 edition) or it has 500 employees or less, and is otherwise eligible for assistance from the Fund.

Section 2. The Project constitutes a “project” within the meaning of the California Pollution Control Financing Authority Act.

Section 3. The Authority hereby authorizes and approves up to \$181,920 of assistance from the Fund to the Borrower to be used for payment of certain costs of issuance of the Bonds. The actual amount of assistance shall be determined by the Executive Director of the Authority based upon the final terms of the sale of the Bonds.

Section 4. The Executive Director of the Authority is hereby authorized and directed, acting alone, to do any and all ministerial acts and to execute and deliver a contract for financial assistance with the Borrower in conformance with the terms of this resolution, which he or she may deem necessary or advisable in order to provide the assistance from the Fund and otherwise to effect the purposes of this resolution.

Section 5. This resolution shall take effect immediately upon adoption hereof. The adoption by the Authority of this resolution for the Borrower shall not be referred to in any application before any government agency as evidence of the feasibility, practicality or suitability of the Project or in any application for any required permission or authority to construct or operate the Project.

THE CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY

RESOLUTION NO. 09-136-06

**A RESOLUTION DEDICATING FOR USE OF A PORTION OF THE 2009 STATE
CEILING ON QUALIFIED PRIVATE ACTIVITY BONDS FOR AN
EXEMPT FACILITY PROJECT**

WHEREAS, the California Pollution Control Financing Authority (“CPCFA”) has received an application (“Application”) from eCullet LLC (“Project Sponsor”) for approval of the issuance of revenue bonds; and

WHEREAS, on August 21, 2012, CPCFA approved Final Resolution No. 521 (“Final Resolution”) authorizing the issuance of up to \$6,170,000 of its solid waste disposal revenue bonds (eCullet LLC Project) Series 2012 (“Bonds”); and

WHEREAS, in seeking CPCFA approval of the Final Resolution, the Project Sponsor represented certain facts and information concerning the project to CPCFA which were relied upon by CPCFA in approving the Final Resolution; and

WHEREAS, the California Debt Limit Allocation Committee (“CDLAC”) has previously transferred to CPCFA a portion of the 2009 State Ceiling on Qualified Private Activity Bonds pursuant to Section 146 of the Internal Revenue Code of 1986, as amended, for use by CPCFA to issue bonds or other obligations in a manner consistent with CDLAC’s policies and procedures. Accordingly, capitalized terms not otherwise defined shall have the meanings ascribed to them in the “Procedures of the California Debt Limit Allocation Committee Implementing the Allocation of State Ceiling on Private Activity Bonds” (“CDLAC Procedures”); and

WHEREAS, it is appropriate for CPCFA to confirm the use of a portion of the 2009 State Ceiling on Qualified Private Activity Bonds allocated to CPCFA (“CPCFA Allocation”) to the issuance of the Bonds as set forth in the Final Resolution;

NOW, THEREFORE, CPCFA resolves as follows:

Section 1. CPCFA Allocation in the amount of \$6,170,000 is hereby dedicated to the issuance of the Bonds. The dedicated CPCFA Allocation may be used only by the Project Sponsor and only for the issuance of Bonds for the Project, as specifically described in Exhibit A, and consistent with the terms of the Final Resolution. All of the terms and conditions of Exhibit A, and the Final Resolution are incorporated herein as though set forth in full (this resolution, the Final Resolution and Exhibit A, collectively “Resolution”).

Section 2. The terms and conditions of this Resolution shall be incorporated in appropriate documents relating to the Bonds, and the Project Sponsor and all its respective successors and assignees, will be bound by such terms and conditions.

Section 3. Any modification to the Project made prior to the issuance of the Bonds must be reported to the Executive Director and shall require reconsideration by the CPCFA before the Allocation may be used for the Project.

Section 4. The CPCFA Allocation dedicated by this Resolution shall automatically revert to CPCFA unless the Bonds for the Project have been issued by CPCFA by the close of business on **November 19, 2012**. In a case of extreme hardship, the Deputy Executive Director or the Executive Director may extend this date by up to thirty (30) business days.

Section 5. Within twenty-four (24) hours of issuing the Bonds, CPCFA shall notify CDLAC via the email or the fax number as provided in Section 5140 of the CDLAC Regulations that the Bonds have been issued. This notice shall identify the Project Sponsor, the project or program, the date and amount of the Bonds issued.

Section 6. Within fifteen (15) calendar days of the Bond closing, CPCFA or its counsel shall formally transmit to CDLAC information regarding the issuance of the Bonds by submitting the appropriate completed Report of Action Taken in a form prescribed by and made available by CDLAC.

Section 7. Any differences between the amount of Bonds issued and the amount of the CPCFA Allocation dedicated in Section 1 of this Resolution shall automatically revert to CPCFA. If at any time prior to the expiration date set forth in Section 4 hereof the Project Sponsor determines that part or all of the CPCFA Allocation dedicated in Section 1 of this Resolution will not be required by the Project by that date, the Project Sponsor shall promptly give notice to CPCFA.

Section 8. In consideration of the CPCFA Allocation dedicated in Section 1 of this resolution, the Project Sponsor shall comply with all of the terms and conditions contained in this Resolution and ensure that these terms and conditions are included in the documents related to the Bonds. Further, the Project Sponsor expressly agrees that the terms and conditions of this Resolution may be enforced by CDLAC or CPCFA through an action for specific performance or any other available remedy, provided however, that CDLAC and CPCFA agree not to take such action or enforce any such remedy that would be materially adverse to the interests of Bondholders. In addition, CPCFA shall ensure that the Bond documents, as appropriate, expressly provide that CDLAC is a third party beneficiary of the terms and conditions set forth in this Resolution.

Section 9. The Project Sponsor or its successor-in-interest shall provide certifications of compliance with the terms and conditions set forth in this Resolution when reasonably requested by CDLAC or CPCFA.

Section 10. This Resolution shall take effect immediately upon its adoption.

**RESOLUTION NO. 09-136-06
(AN EXEMPT FACILITY PROJECT)
EXHIBIT A**

1. Project Sponsor: eCullet LLC
2. Application #: 848 (SB)
3. Project User: eCullet LLC
4. Project Name: eCullet LLC
5. Location: San Leandro (Alameda County)
Los Angeles (Los Angeles County)
6. Private Placement Purchaser: Spring Mountain Capital, LP
7. The Credit Enhancement Provider/Private Placement Purchaser at the time of issuance will be the same as represented in the application.
8. Amount of Allocation: \$6,170,000

Attachment A

City of San Leandro

Civic Center, 835 E. 14th Street
San Leandro, California 94577
www.sanleandro.org



April 11, 2012

Michael Paparian, Executive Director
California Pollution Control Financing Authority
915 Capitol Mall, Room 457
Sacramento, CA 95814

Subject: eCullet Inc., 1940 Fairway Drive, San Leandro

Dear Mr. Paparian,

I am writing to you on behalf of eCullet Inc., related to their environmental clean-tech project for which approval will be requested at the California Pollution Control Funding Authority (CPCFA) meeting in May.

On March 1, 2012, eCullet presented its project for a Conditional Use Permit (CUP) which was unanimously approved by our Board of Zoning Adjustments. We are excited to see such an operation in our community - with the latest technology, operating completely indoors, processing local post-consumer waste glass, and partnering with Owens-Illinois, a near-by glass container manufacturer, to use their clean furnace-ready cullet as its feedstock in making new glass containers, while saving its huge energy costs and reducing its emissions.

Our staff has worked with the management of eCullet Inc. over the past few months in their development of the proposed project for which they are now ready for final approval of the bond financing. I understand that in order to receive approval for the issuance of tax exempt bonds, on whose lower interest rates the "project" economics have been based, that CPCFA must grant part of the State's allocation for "private activity" bonds as defined by the federal government, to the Project.

We and eCullet Inc. agree that the implementation of the project, using the latest in technology to enhance the way glass is recycled, benefitting the local recycling industry and assisting a local customer to reduce its energy costs and its emissions, is a cost effective addition to our overall program, taking into account cost, technology and expected waste diversion.

On behalf of the City of San Leandro I would appreciate and support your decision to approve the eCullet Inc. Project at your May 2012 meeting.

Sincerely,

Luke Sims
Community Development Director

Stephen H. Cassidy, Mayor

City Council:

Pauline Russo Cutter
Ursula Reed

Michael J. Gregory
Diana M. Souza

Jim Prola
Joyce R. Starosciak

